

HOUSE BILL No. 1606

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-22.

Synopsis: Historic restoration tax credit. Provides that the income tax credit for the preservation or rehabilitation of historic residential property is to be determined using a percentage that starts at 20% and is increased by 0.1% for each year that the age of the historic residential property exceeds 50. Repeals a provision recapturing the credit if the historic residential property is sold within 5 years. Repeals the fiscal year cap on the amount of tax credits that may be granted.

Effective: January 1, 2004.

Whetstone, Foley, Herrell

January 16, 2003, read first time and referred to Committee on Ways and Means.

C
o
p
y



First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

HOUSE BILL No. 1606

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-22-8, AS ADDED BY P.L.129-2001,
2 SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2004]: Sec. 8. (a) Subject to section 14 of this chapter,
4 a taxpayer is entitled to a credit against the taxpayer's state tax liability
5 in the taxable year in which the taxpayer completes the preservation or
6 rehabilitation of historic property and obtains the certifications required
7 under section 9 of this chapter.

8 (b) The amount of the credit is equal to ~~twenty percent (20%)~~ **the**
9 **applicable percentage determined under subsection (c) multiplied**
10 **by the amount** of the qualified expenditures that:

11 (1) the taxpayer makes for the preservation or rehabilitation of
12 historic property; and

13 (2) are approved by the division.

14 (c) **With respect to a historic property that is fifty (50) years of**
15 **age, the applicable percentage is twenty percent (20%). For each**
16 **year that the age of the historic property exceeds fifty (50) years of**
17 **age, the applicable percentage is increased by one-tenth of one**



C
o
p
y

1 **percent (0.1%) However, the applicable percentage determined**
2 **under this subsection may not exceed thirty-five percent (35%).**

3 **(d) In the case of a husband and wife who:**

4 (1) own and rehabilitate a historic property jointly; and

5 (2) file separate tax returns;

6 the husband and wife may take the credit in equal shares or one (1)
7 spouse may take the whole credit.

8 SECTION 2. THE FOLLOWING ARE REPEALED [EFFECTIVE
9 JANUARY 1, 2004]: IC 6-3.1-22-13; IC 6-3.1-22-15.

10 SECTION 3. [EFFECTIVE JANUARY 1, 2004] **IC 6-3.1-22-8, as**
11 **amended by this act, applies to taxable years beginning after**
12 **December 31, 2003.**

C
o
p
y

